

**Tangipahoa Economic Development
Foundation, Inc.
Annual Financial Statements**

As of and for the Year Then Ended June 30, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date _____

MAR 07 2012

Contents

Accountant's Compilation Report

Financial Statements

Statement of Financial Position	3
Statement of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6

TAYLOR & MATTHEWS
Certified Public Accountants, APAC



Accountants' Compilation Report

Board of Directors
Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

We have compiled the accompanying statement of financial position of **Tangipahoa Economic Development Foundation, Inc.** (a nonprofit organization) as of and for the fiscal year ended June 30, 2011, and the related statements of activities, functional expenses and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Taylor & Matthews, CPAs

A Professional Accounting Corporation

February 15, 2012

2545 Veterans Ave - Hammond, LA 70401
Phone (985) 386-0033 - Fax (985) 386-0071

Tangipahoa Economic Development Foundation, Inc.
Statement of Financial Position
June 30, 2011

Assets

Current

Cash and Cash Equivalents	\$ 153,178
Prepaid Insurance	<u>2,172</u>
Total	<u>155,350</u>

Property, Plant and Equipment

Furniture and Fixtures	<u>10,502</u>
------------------------	---------------

Total	<u>10,502</u>
--------------	----------------------

Less: Accumulated Depreciation	<u>(10,502)</u>
---------------------------------------	------------------------

Property and Equipment - Net	<u>-</u>
-------------------------------------	-----------------

Total Assets	<u><u>\$ 155,350</u></u>
---------------------	---------------------------------

Liabilities and Stockholders' Equity

Current Liabilities

Accounts Payable	\$ 174
Payroll Tax Liabilities	1,697
Accrued Salaries and Related Benefits	<u>3,158</u>

Total	<u>5,029</u>
--------------	---------------------

Total Liabilities	<u>5,029</u>
--------------------------	---------------------

Net Assets

Unrestricted Net Assets	<u>150,321</u>
-------------------------	----------------

Total Net Assets	<u>150,321</u>
-------------------------	-----------------------

Total Liabilities and Stockholders' Equity	<u><u>\$ 155,350</u></u>
---	---------------------------------

Tangipahoa Economic Development Foundation, Inc.
Statement of Activities
For the Year Ended June 30, 2011

Support and Revenues	
Public Support	
State Appropriations of Hotel/Motel Taxes	\$ 100,000
Grant Appropriations	10,056
Service and Fee Revenue	
Membership Fees	36,675
Banquet Fees	7,100
Investment Income	563
Other Revenues	<u>245</u>
Total Support and Revenues	<u>154,639</u>
Expenses	
Program Services	103,850
Management and General	27,556
Fund Raising	<u>2,611</u>
Total Expenses	134,017
Change in Net Assets	<u>20,622</u>
Net Assets, Beginning of Year	<u>129,699</u>
Net Assets, End of Year	<u><u>\$ 150,321</u></u>

Tangipahoa Economic Development Foundation, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2011

	Program Services/ Economic Development	Management and General	Fund Raising	Total
Salaries and Wages	\$ 64,641	\$ 5,621	\$ -	\$ 70,262
Employee Benefits	1,047	4,186	-	5,233
Communications	2,149	-	-	2,149
Contract Labor	-	12,325	-	12,325
Insurance	1,580	2,370	-	3,950
Marketing	4,507	-	-	4,507
Professional Fees	6,545	-	-	6,545
Rent	7,170	-	-	7,170
Repairs and Maintenance	962	-	-	962
Special Events	-	-	2,611	2,611
Supplies	262	1,277	-	1,539
Travel	5,270	-	-	5,270
Other	448	1,777	-	2,223
Grant Expenses	9,271	-	-	9,271
Total Expenses	\$ 103,850	\$ 27,556	\$ 2,611	\$ 134,017

Tangipahoa Economic Development Foundation, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2011

Cash Flows from Operating Activities	
Change in Net Assets	\$ 20,622
Adjustments to Reconcile Net Loss to Net	
Cash Provided by Operating Activities:	
Changes in Operating Assets and Liabilities	
Increase in Accounts Payable	(4,644)
Decrease in Prepaid Insurance	574
Increase in Accounts Payable	3,326
Decrease in Salaries and Related Benefits	(1,658)
Increase in Payroll Taxes Payable	80
Total Adjustments	<u>(2,322)</u>
Net Cash Used Provided by Activities	<u>18,300</u>
Net Decrease in Cash	18,300
Cash, Beginning of Year	<u>134,878</u>
Cash, End of Year	<u><u>\$ 153,178</u></u>

**Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana**

**Corrective Action Plan for Current Year Compliance Findings
For the Fiscal Year Ended June 30, 2011**

Description of Compliance Finding:

The compilation engagement of Tangipahoa Economic Development Foundation, Inc. was due to the Louisiana Legislative Auditor's office no later than December 31, 2011. The report was not submitted by that date and was considered past due.

We recommend that the compilation engagement be performed in a more timely manner in order for it to be submitted to the Louisiana Legislative Auditor's office by the due date.

Corrective Action Planned (Response by Management):

Due to circumstances beyond our control, the Tangipahoa Economic Development Foundation failed to file its report in a timely manner and had to request an extension from the Louisiana Legislative Auditor's office. Steps have been taken to ensure that the engagement is performed in a more timely manner to be submitted by the due date set forth.

Anticipated Completion Date: We will comply to this recommendation by December 31, 2012.

Contact Person:

Bob Basford, Director
Tangipahoa Economic Development Foundation, Inc.
1514 Martens Drive
Hammond, LA 70401
(985) 549-3170